

15th July, 1954.

B.S.E. 1954/5.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL.

New South Wales employment and production figures for May 1954 indicate continuance of the gradual upward movement of recent months.

Dry weather during the autumn and early winter created unfavourable conditions for pastures, stock and crop sowing in many parts of the State but rainfall in July brought some relief. The 1953-54 wool selling season was marked by comparatively heavy offerings and steady demand and prices. The amount realised at auctions, £145m. in New South Wales and £391m. in the whole of Australia, was about 4% less than in 1952-53 and also well below the record year of 1950-51, but otherwise was well in excess of earlier seasons.

The movements of some important economic indicators are shown in graph form on pages 63 and 64 of this issue.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales. (See also graph p. 63.)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen.

Figures for recent months are subject to revision.)

New South Wales employment fell by 200 in April 1954, but rose by 3,400 in May. The May total of 1,035,800 was 35,100 more than a year earlier and 49,600 higher than at the low point of January 1953, but it was still 24,400 or 2½% below the 1951 peak, notwithstanding the increase in the potential work force since then.

Commonwealth Employment Service reports for New South Wales indicate that the demand for labour continues to rise. The number of persons registered for employment has fallen from 42,300 in January 1953 and 18,400 in January 1954 to 12,900 in May and 12,200 in June; these figures include persons employed who seek a change of job (3000 in June 1954). Unfilled vacancies have been increasing and were 17,800 at the end of June. Among industries requiring more labour were building and construction, metal trades and some other manufacturing industries. Persons receiving unemployment benefit at the end of June numbered 2,800 (200 less than in May); the total includes a number of seasonal harvest workers.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, women in domestic service, defence forces).

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
- March	731.8	266.4	244.4	753.8	998.2
- April	732.3	266.8	244.7	754.4	999.1
- May	734.1	266.6	245.6	755.1	1,000.7
1954 - March	753.2	279.4	249.0	783.6	1,032.6
- April	753.8	278.6	249.3	783.1	1,032.4
- May	756.3	279.5	249.9	785.9	1,035.8

The principal employment increases during May were in factories (1000), private building (600), Government construction (800) and retail trade (800). In all the major groups shown below employment was well above the level of early 1953, but except for the finance and property group, it had not quite regained the peak figures of 1951. In May 1954 male employment was only 1% but female employment was 5% below the 1951 peak.

EMPLOYMENT = NEW SOUTH WALES = In Thousands.

	1939	2 Years ended June 1953.		1953	1954		
	July	Peak	Low	May	March	April	May
Coal Mines	16.8	21.7	19.6	20.6	21.1	21.1	21.1
Factories	218.1	386.9	345.5	357.6	374.9	375.0	376.0
Building & Constr. Men							
Private	58.4	37.3	28.9	29.3	29.7	30.0	30.6
Government etc.		40.3	30.4	34.0	37.0	37.6	38.4
Road Transport	23.2	40.2	36.6	36.9	36.9	36.9	36.9
Shipping & Stevedoring	15.4	18.7	17.1	18.0	18.5	18.1	17.9
Rail & Air Transport	30.2	44.2	40.9	42.2	42.0	41.7	41.7
Communications	12.8	31.4	29.5	30.3	31.0	31.2	31.1
Finance & Property	67.5	36.8	35.7	36.4	37.4	37.5	37.5
Wholesale & Produce Trade		67.2	61.0	61.9	65.0	64.4	64.7
Retail Trade	80.0	97.1x	88.9	89.9	93.0	92.8	93.6
Prof. & Personal Services	105.7	152.9	148.4	149.7	151.7	151.6	151.6
<u>ALL CLASSES</u>							
Men	529.9	765.0	723.9	734.1	753.2	753.8	756.3
Women	168.0	295.2	262.3	266.6	279.4	278.6	279.5
T O T A L	697.9	1060.2	986.2	1000.7	1032.6	1032.4	1035.8

x Excluding December.

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed little change for total factory staffs in June. The overall total fell by 200 during the month, apparently because of seasonal movements in food canneries and milk treatment works. Most industries have shown steady or increasing employment recently, - among the latter are steelmaking, motor vehicle, electrical, machinery, hosiery, rubber and plastics. Some decline in employment continued in the ship-building and aircraft industries and, during the past three months, appeared in woollen mills and boot factories.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1 9 5 3			1 9 5 4			
	Jan.	May	June	Jan.	April	May	June
In Thousands							
Building Materials	12.9	13.2	13.3	13.5	13.8	14.0	14.0
Basic Metals	27.5	27.8	27.8	29.0	29.3	29.4	29.5
Transport Equipment	17.8	18.3	18.5	17.5	17.7	17.7	17.5
Other Metal Manufactures	40.4	41.9	41.8	45.1	45.9	46.0	46.5
Chemical Products	8.2	8.2	8.0	8.3	8.6	8.6	8.6
Clothing & Textiles	27.6	30.2	30.6	31.3	31.3	31.1	30.9
Food Industries	13.7	13.2	13.1	14.9	14.1	14.3	14.0
Other Industries	23.4	24.9	25.4	27.2	27.7	27.8	27.7
Total: Men	133.5	137.2	137.9	143.0	144.1	144.3	144.2
Women	38.0	40.5	40.6	43.8	44.3	44.6	44.5
Persons	171.5	177.7	178.5	186.8	188.4	188.9	188.7
Total, excluding Food	157.8	164.5	165.4	171.9	174.3	174.6	174.7

COAL PRODUCTION = New South Wales. (See also graph p. 34.)

During the first half of 1954 New South Wales coal production was maintained at a comparatively steady rate of between 255,000 tons and 330,000 tons a week. The total for the twenty-four weeks ended 12th June was 6.52m. tons, that is 12% more than in the corresponding period of 1953 and equal to the corresponding figure of the record year 1952. Open-cut operations were reduced and made up only 10% of the total production in the 1954 period, as against 13% and 19% in the corresponding periods of 1953 and 1952; however, this was more than offset by greater output from underground mines, in particular on the Southern coal field which cater for the increased demand of the steel works.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year			Twenty-Four Weeks ended			
	1951	1952	1953	16/6/1951	14/6/1952	13/6/1953	12/6/1954
Underground	11,224	12,492	12,472	4,439	5,307	5,041	5,865
Open Cut	2,289	2,530	1,717	852	1,218	775	650
<u>Total.</u>	<u>13,513</u>	<u>15,022</u>	<u>14,189</u>	<u>5,291</u>	<u>6,525</u>	<u>5,816</u>	<u>6,515</u>

IRON & STEEL PRODUCTION.

(See also graph p. 34.)

New South Wales steel production has been maintained at a high level. The total for the eleven months ended May 1954, 1.9m. tons, was 14% higher than for the same period of 1952-53 and also in excess for the full year's record output of 1952-53. Pig iron production in New South Wales and South Australia has not risen to quite the same extent but also exceeded the 1952-53 level.

IRON AND STEEL PRODUCTION (Thousand tons).

	Year ended June				Eleven Months ended May			
	1950	1951	1952	1953	1951	1952	1953	1954
Pig Iron (N.S.W.)	1,002	1,158	1,219	1,541	1,065	1,139	1,406	1,492
Pig Iron (Whyalla, S.A.)	121	141	186	197	128	172	181	177
Ingot Steel (N.S.W.)	1,266	1,405	1,473	1,846	1,290	1,377	1,678	1,914

NEW SOUTH WALES RAILWAYS.

Railway traffic and earnings during the eleven months ended May 1954 were at record levels; working expenses were £680,000 less than in the comparable 1952-53 period, with a working surplus of £7.68m. compared with £6.72m. in 1952-53 and £5.90m. in 1951-52.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eleven Months ended May -					Month of May -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	171.9	13.46	17.56	12.73	4.83	1.76	1.13
1948	242.5	16.01	33.60	27.46	6.14	3.20	2.61
1952	245.1	17.08	62.86	56.96	5.90	6.64	7.07
1953 (b)	247.2	16.36	66.60	59.88	6.72	5.82	5.34
1954 (b)	256.0	17.71	66.88	59.20	7.68	6.27	5.75

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines. (b) Because of transfer of generating stations to Electricity Commission in January 1953 earnings and expense figures are not fully comparable with earlier years.

According to a statement by the Commissioner the year ended June 1954 showed a net surplus of £150,000 (after five years of deficiencies ranging up to £6.4m. in 1950-51). This improvement is ascribed to economies in the organisation, more efficient use of staff and elimination of overtime, as well as to the record volume of goods and passenger traffic.

MOTOR VEHICLE REGISTRATIONS = New South Wales. (See also graph p. 34.)

Registrations of new motor cars in January-May 1954 averaged 3,500 a month, compared with about 2,500 early in 1953 and 3,800 in the record year of 1950, and new registrations of commercial vehicles showed a similar trend. The number of cars on the State register at the end of May 1954 was 390,700, or 9% more than a year earlier. The number of commercial vehicles rose by 6,26 209,100 over the year.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles Registered during Period		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
<u>Year</u> -1939	18,254	6,877	215,098	4,858	77,674	297,630
-1950	50,493	26,803	291,832	7,449	170,894	470,175
-1952	33,339	20,597	350,164	8,158	197,470	555,792
-1953	36,344	20,301	378,246	8,039	206,010	592,295
<u>Jan-May.</u>						
-1950	19,212	9,201	264,753	7,037	157,211	429,001
-1953	12,644	7,600	358,794	8,028	199,120	565,942
-1954	17,629	8,397	390,716	8,034	209,146	607,896

INDUSTRIAL DISPUTES = New South Wales.

Dispute losses in the first half of 1954 were comparatively light. The total man-working days lost, 182,000, was less than one half the figure for this period for recent years. The reduction was greatest for industries other than coal mines, but coal mining disputes have also decreased. The principal disputes in June, apart from coal mines, occurred on the waterfront and in railway workshops.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

	Year				January-June (Estimate)			
	1950	1951	1952	1953	1951	1952	1953	1954
Coal Mines	294	381	257	345	243	151	299	127
Other Industries	325	356	502	385	149	212	134	55
TOTAL:	619	737	759	730	392	363	433	182

GAS & ELECTRICITY. (See also graph p. 34.)

Electricity generation in New South Wales reached the record figure of 489m.kWh. in May 1954; last year's winter peak was 480m.kWh. in June and the 1952 peak 442m.kWh. New South Wales generation exceeded 300m.kWh. a month for the first time in the winter of 1947 and 400m.kWh. in winter 1951. The present level is more than three times the pre-war figure. Gas production also continues to rise, although at a slower pace. The New South Wales total for January-May 1954 was 2½% greater than for the corresponding period of 1953 and about double the pre-war figure.

PRODUCTION - N.S.W.	Year	Year	Year	1946	January - May		
	1938-39	1952	1953		1952	1953	1954
Gas-mill cub. ft.	10,896	20,636	21,097	6,691	8,060	8,115	8,323
Electricity- mill. kWh.	1,948	4,809	5,445	1,265	1,891	2,103	2,192

AIR TRANSPORT = New South Wales.

Post-war expansion of air traffic in New South Wales reached a peak early in 1952. Since then interstate passenger traffic, the main branch, has slightly declined; However, intra-state and oversea services recovered in 1953 after a small decline in 1952. The expansion in air freight and mail services also continued in 1953 when about 31,100 tons were carried as against 22,900 in 1952 and 25,400 in 1951.

REGULAR AIR SERVICES = NEW SOUTH WALES.

Year ended December	Passenger Journeys				Total FREIGHT Carried	Total MAIL Carried	MILES FLOWN All Services
	Intrastate	Interstate	Oversea	TOTAL			
	000	000	000	000	000	Tons	000 Miles
1946x	8	198	16	222	2,414	1,526	10,669
1950	162	729	73	964	23,410	1,782	26,367
1951	195	804	95	1094	23,688	1,767	28,767
1952	190	790	93	1073	21,094	1,830	27,696
1953	207	768	96	1071	28,904	2,218	28,138

x Year ended June, 1946.

Services with terminal in N.S.W. intrastate passengers carried on interstate lines counted in the latter service.

WAGES AND EARNINGS - New South Wales. (See also graph p.34.)

Since the abolition of basic wage adjustments in September quarter 1953 the nominal wage rate indexes (based on award rates) for men and women have remained unchanged. Average earnings, which apart from wage payments include overtime, bonus payments and salaries, showed a small fall between September quarter 1953 and March quarter 1954, but the seasonally adjusted earnings index for Australia on the base of 1945-46 = 100 moved from 244 in September and December quarters 1953 to 249 in March quarter 1954.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	(a) Basic Wage, Sydney, Men £ per week	Quarter	(b) Nominal Wage Rate Index, N.S.W., Men 1937/9=100	(c) Average Weekly Earnings per Male Unit £ per week
1950:Feb.	6.15.0	1950:March	192	9.4.0
1951:Feb.	8.13.0	1951:March	238	11.8.0
1952:Feb.	10.16.0	1952:March	290	13.19.0
1953:Feb.	11.18.0	1953:March	314	14.14.0
Aug.	12.3.0	:Sept. 1954:March	326	16.0.0
			326	15.7.0

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in September 1953. (b) End of Quarter, on base of three years ended June 1939=100. (c) Includes A.C.T., excludes armed forces. Based on pay-roll tax returns and other sources.

The upward trend in weekly wages for men, as represented in the three series shown below, has been fairly uniform since the war, and has diminished considerably during the last two years. Women's wage rates have followed the trend in men's wages since the 1950 adjustment.

Percent Increase March Quarters	BASIC WAGE Men, Sydney	NOMINAL WAGE RATES		AVERAGE EARNINGS Male Units
		Men	Women	
1950-1951	27%	24%	32%	30%
1951-1952	25%	22%	24%	22%
1952-1953	12%	8%	9%	5%
1953-1954	2%	4%	2%	4%
1946-1954	145%	145%	175%	140%

PART II: FINANCE AND TRADE.

CENTRAL BANKING = Australia.

Gold and Balances Held Abroad in the Central Bank rose to £540m. in May 1954, declining seasonally to £505m. at the end of June. They were then £19m. higher than a year earlier. These funds do not represent the total of Australia's international reserves as some are included under Government securities some are held on Government accounts and some by other banks. The total of Australia's gold and foreign exchange holdings at the end of December 1953 (as published in a new series by the Commonwealth Bank) was £608m. or £87m. more than shown for this item of the Central Bank.

Following the recovery in trading bank deposits, Special Accounts with the Central Bank rose from £302m. in June 1953 to £352m. in 1954. The note issue continues to rise at a comparatively slow rate. Increases from June to June were as follows: £44m. or 19% in 1950-51, £28m. or 10% in 1951-52, £26m. or 9% in 1952-53 and £15m. or 5% in 1953-54.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue. (£ millions).

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs. Abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1951-June	240	35	275	559	28	300	720	363	80
1952-June	265	38	303	258	34	278	298	476	96
1953-June	293	36	329	302	52	338	486	463	66
-Dec.	317	47	364	284	60	273	521	445	17
1954-June	n.a.	n.a.	344	352	54	279	505	458	57

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

MAJOR PRIVATE TRADING BANKS = Australia. (See also graph p.64.)

Current deposits with the major Australian trading banks reached a peak of £1119m. in March 1954 and declined seasonally to £1075m. in May when they were £46m. higher than in May 1953; interest-bearing deposits increased by £25m. to £248m. over the year. Unlike deposits, bank advances do not show a clearly defined seasonal pattern. Since the end of the war they rose steadily to a peak of £699m. in July 1952 and in the subsequent business recession decreased to £593m. in April 1953; since then they have tended upwards, with some fluctuations, and reached £695m. in May 1954.

Reduced deposits and increased advances in April and May were matched mainly by sales of Treasury bills and other securities. Special account requirements have been increased throughout the export season to £333m. or 25% of customers' deposits in April; in May £14m. were released from these accounts. It appears that in recent months Special Accounts have been equivalent to 75% to 80% of the maximum which the Central Bank may require.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Public Securities	Central Bank Special A/c.	Treas-ury Bills	Cash Items	Ratio to Deposits	Adv.	Spec. A/c.
	At Inter-est	Other	Total						%		
1939-May	202	121	323	291	22	-	25	29	90	-	-
1952-May	225	957	1182	675	63	399	39	63	57	34	22
1953-April	224	1060	1284	593	110	276	173	72	46	48	24
-May	223	1029	1252	596	116	301	129	65	49	23	25
1954-March	244	1119	1363	664	142	315	133	67	51	53	24
-April	245	1110	1355	685	142	333	92	63	75	53	24
-May	248	1075	1323	695	136	319	67	75	53	24	24

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks. (See graph p. 64.)
 (Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Bank debits in New South Wales, which reflect the trend in money turnovers, have tended upward since the middle of 1953. In the first five months of 1954 they were 14% and 12% respectively higher than in the corresponding periods of 1953 and 1952.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	Change 52/53-53/54.
June Quarter	51.0	165.7	155.6	155.3	-
September Quarter	55.3	150.7	141.3	159.9	Plus 13%
December Quarter	59.1	169.3	162.2	176.5	Plus 9%
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
April	59.9	153.3	149.7	166.2	Plus 11%
May	62.8	153.3	157.4	183.0	Plus 16%

SAVINGS BANK DEPOSITS - New South Wales & Australia. (See also graph p. 64.)

A net rise of £1m. in savings bank deposits in New South Wales during May 1954 brought the total to £333m. or £20m. more than a year earlier. The rate of increase in 1953-54 was about the same as in 1951-52 and considerably higher than in 1952-53.

SAVINGS BANK DEPOSITS - £million.

Year ended June	New South Wales					Total Deposits end of Period	
	Credits			With- drawals	Net Increase in Deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.1	947.5
<u>July-May</u>							
1951-52	242.2(a)		242.2	227.6	14.6	299.0	875.6
1952-53	242.4(a)		242.4	234.2	8.2	312.7	926.4
1953-54	267.4(a)		267.4	253.2	14.2	333.3	989.8

(a) Includes interest added to accounts closed in period.

LIFE ASSURANCE - New Business in New South Wales.

The rapid growth of the early post-war years in new life assurance business began to slow down from 1951 onward. The number of new policies issued in New South Wales during March quarter 1954 was a little less than in the corresponding quarters of 1953 and 1952 but the average amount per policy was higher, and the total assured on new policies rose from £17.5m. in March quarter 1952 to £19.3m. in 1953 and £20.1m. in 1954.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period	Ordinary Department		Industrial Department		Total Sum Assured. New Policies £millions
	No. of Policies	Sum Assured £millions	No. of Policies	Sum Assured £millions	
Year 1939(a)	50.5	18.18	156.8	7.54	25.72
1952(b)	106.4	79.96	101.3	13.49	93.45
1953(b)	111.9	88.22	97.2	13.40	101.62
March Quarter (b)					
1952	21.1	14.53	22.8	2.94	17.47
1953	21.1	16.32	22.1	2.96	19.28
1954	20.5	17.40	19.1	2.70	20.10

(a) Aggregates of yearly returns for various balance dates (mainly Sept. and Dec.).

(b) Total of monthly figures.

The amount of new loans granted by life assurance companies in New South Wales has fallen sharply since 1951. The total for March quarter 1954, £3.2m., was only one half of the 1951 figure. The greater part of these loans is granted on the security of mortgage.

NEW LOANS GRANTED BY LIFE ASSURANCE COMPANIES IN N.S.W. - £thousand (a)

March Quarter	On Mortgages of Real Estate	On Companies' Policies	On Other Securities	Total
1951	4,996	265	1,029	6,290
1952	3,715	367	895	4,977
1953	3,400	361	515	4,276
1954	2,489	330	337	3,156

(a) Exclusive of advances of premiums.

HIRE PURCHASE - New South Wales.

Hire purchase statistics, collected as from March quarter 1953, refer to firms which finance retail sales without retailing goods themselves; direct agreements between retailer and customer are excluded, even if subsequently assigned to finance companies. Sales financed by hire purchase in New South Wales and A.C.T. increased from £13m. in March quarter 1953 to £18m. in 1954. There was no parallel rise in retail turnovers, and the proportion sold on hire purchase rose from 7% to 9½%. The total value of goods bought on hire purchase in the year 1953 was £63m. in New South Wales (£164m. in Australia) and the amount financed £37m. (£96m.). The balance outstanding under hire purchase agreements in New South Wales rose from £34m. at the end of March 1953 to £46m. in March 1954 (in Australia from £84m. to £116m.).

The motor and equipment group made up 68% to 74% of the total financed in New South Wales during 1953 and 66% in the first quarter of 1954; motor sales make up most of this group (97% in March quarter 1954). The proportion financed by hire purchase was between 52% and 57% of the net cash or list price for the motor and equipment group and between 76% and 79% for household and personal goods. While the value of hire purchase finance in New South Wales in March quarter 1954 totalled £11½m. the value of cash orders issued during that period was only £570,000.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL = New South Wales & Australian Capital Territory.

Quarter	Motor Vehicles and Business Equipment			Household and Personal Goods			TOTAL ALL GOODS		
	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
1953	000	£mill.	£mill.	000	£mill.	£mill.	000	£mill.	£mill.
March	15.5	10.12	5.54	41.9	3.21	2.45	57.4	13.33	7.99
June	15.0	10.95	5.82	39.7	2.69	2.10	54.7	13.64	7.92
Sept.	17.7	13.10	6.85	45.3	3.12	2.48	63.0	16.22	9.33
Dec.	21.0	14.91	8.04	56.5	4.69	3.74	77.5	19.60	11.78
1954									
March	20.7	13.32	7.63	55.5	4.88	3.85	76.2	18.20	11.48

OVERSEA TRADE = Australia.

Preliminary figures for the year ended June 1954 show an excess of exports over imports of £149m. compared with £357m. in 1952-53 and an import surplus of £378m. in 1951-52. Exports declined from £871m. in 1952-53 to £830m. in 1953-54 which reflects the slight downward trend in export prices (mainly for wool and wheat) throughout the year. Import values rose from £514m. to £681m. following the relaxation of import restrictions. The monthly rate of imports had fallen from over £100m. early in 1952 to about £40m. towards the end of that year but returned to about £50m. in the second half of 1953 and over £60m. in the first half of 1954.

OVERSEA TRADE, AUSTRALIA. Merchandise, Bullion & Specie. £million. F.o.b.

Year ended June	1939	1949	1950	1951	1952	1953	1954
Exports	141	542	614	982	675	871	830 Prel.
Imports	117	415	538	744	1053	514	681 Prel.
Exports +, Imports -	+24	+127	+76	+238	-378	+357	+149 Prel.

SYDNEY STOCK EXCHANGE. (See also graph p. 38.)

After a slight decline in March and April 1954 share prices recovered in May and early June but tended downward again in the later part of the month. The June averages for industrial shares and 75 companies were the highest since the beginning of 1952.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-April	370	294	163	202	575	269	275
-May	374	303	159	210	587	271	280
-June	381	310	159	218	575	275	282
Index - Year 1947 = 100.							
1951-Peak(a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-June	116	102	82	128	147	107	105

(a) Peak for most series May or June 1951; (b) Low for most series November or December 1952. x May 1953.

REAL ESTATE, MORTGAGES AND LIENS - New South Wales.

The number and value of real estate transfers registered in New South Wales in the year ended June 1954 were higher than in the two preceding years but did not quite reach the record level of 1950-51. The value of £188m. in 1953-54 compared with £144m. in 1952-53, £192m. in 1950-51 and a pre-war average of £36m. The value of registered mortgages on real estate in 1953-54, £65m., was less than in the three preceding years; it was equivalent to about one-third the value of registered transfers, as compared with nearly one-half in 1952-53. The number and value of stock mortgages and liens have been comparatively low in recent years. The number of sheep mortgaged and the number and value of liens on crops have been only a fraction of the pre-war figures, and considering the rise in prices, the value of stock mortgages and liens on wool have been on a much lower level than pre-war.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value £mill.	Real Estate	Livestock		On Wool		On Crops	
				Value £mill.	Sheep mill.	Value £mill.	Sheep mill.	Value £mill.	No.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1949-50	105,589	125.95	57.38	2.46	2.85	2.73	3.11	936	.46
1950-51	108,732	192.31	70.60	2.26	3.48	2.53	4.83	564	.31
1951-52	95,857	179.58	77.21	2.28	3.58	2.85	4.37	509	.51
1952-53	82,905	143.91	68.59	2.05	2.51	2.67	3.43	452	.46
1953-54	92,380	188.03	65.14	2.28	2.70	2.77	3.46	370	.48

(1) Mortgages on sheep, cattle and horses.

NEW SOUTH WALES ACCOUNTS.

Preliminary figures for the year ended June show an increase in revenue from Governmental sources from £86.5m. in 1951-52 and £96.6m. in 1952-53 to £100.1m. in 1953-54 through higher receipts from tax reimbursements, state taxes, service charges and miscellaneous receipts; land revenue fell from £4.9m. in 1951-52 to £2.5m., apparently owing to a decrease in income from royalties on silver, lead and zinc mining. Total Governmental receipts in 1953-54 were about £1.2m. above the budget estimate. Departmental expenditure rose from £72.7m. in 1951-52 and £82.9m. in 1952-53 to £87.6m. in 1953-54 when it equalled the 1953-54 budget estimate, and debt charges also rose.

The financial position of the business undertakings improved appreciably in 1953-54 through increased revenue (Railways and Sydney Harbour) and reduced expenses (Railways and Trams and Buses). The Railways had a record surplus of revenue over working expenses over £9.2m., compared with £7.4m. and £6.1m. in the two preceding years, and for the first time since 1947-48 the working surplus will be sufficient to meet capital charges. Trams and Buses in 1953-54 had a loss on working account of £2.6m., compared with £3.1m. and £2.9m. in the two preceding years. The 1953-54 working surplus for the Port of Sydney was about sufficient to meet capital charges. Overall the State accounts for 1953-54 show a revenue surplus of about £90,000 as against a budget estimate for a deficit of £960,000.

NEW SOUTH WALES GOVERNMENT ACCOUNTS = £million.

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1951	1952	1953	1954		1951	1952	1953	1954
Tax Reimbur.	36.8	47.9	54.0	56.3	Debt Charges				
State Taxation	14.3	16.1	17.7	19.0	(excl. Recoups)	16.4	17.7	18.5	19.6
Land Revenue	3.0	4.9	4.0	2.5	Other, excluding debt charges				
Other Govt.	14.5	17.6	20.9	22.3	Governmental	53.2	72.7	82.9	87.6
Railways	49.4	68.1	74.7	75.6	Railways	48.0	62.0	67.3	66.4
Trams & Buses	10.4	10.9	11.7	11.6	Trams & Buses	11.6	13.8	14.8	14.2
Sydney Harbour	1.9	2.3	2.1	2.4	Sydney Harbour	1.1	1.6	1.5	1.8
Total	130.3	167.8	185.1	189.7	Total	130.3	167.8	185.0	189.6

Loan expenditure on works which had fallen from the 1951-52 record of about £65m. to £55m. in 1952-53 amounted to £60m. in 1953-54. The New South Wales allocation from the Loan Council for 1954-55 is £52.8m. for general works (£450,000 less than in 1953-54), £12m. for housing (£450,000 less), £20m. for semi-government purposes (£1.75m. less), and £5.4m. for local authorities (£260,000 less).

New South Wales - Loan Funds - £mill.					
Year.	Balance b/f	Loans Raised	Repay-ments	Total Funds available	Expended on Works etc. £
1949-50	.3	29.5	2.3	32.1	27.4
1950-51	4.7	40.7	3.0	48.4	41.2
1951-52	7.2	64.0	1.9	73.1	65.5
1952-53	7.6	51.2	3.0	61.8	54.9
1953-54	6.9	53.3	3.3	63.5	60.3

Ø Includes flotation costs and sundry charges, about £7.2m.

COMMONWEALTH ACCOUNTS.

Commonwealth revenue rose from £988m. in 1952-53 to £1017m. in 1953-54 and exceeded the budget figure for that year by £25m. This was mainly due to a rise in the collections of customs, excise and sales tax by £43m. (£24m. in excess of the budget) which more than offset a decline in income tax collections caused by lower rates. Total tax collections of £898m. in 1953-54 were only £21m. below the 1951-52 peak.

Total expenditure fell from £980m. in 1952-53 to £965m. in 1953-54 and was £24m. below the budget figure. The principal reductions were in defence expenditure, from £215m. to £190m. (budget £200m.), capital works financed from revenue, and subsidies (paid mainly on dairy products and tea). Increases over 1952-53 occurred in payments to the States and on account of social services. On the figures shown below the surplus of revenue over expenditure rose from £8m. in 1952-53 to £52m. in 1953-54 while the budget had provided for excess expenditure of £7m.

COMMONWEALTH GOVERNMENT ACCOUNTS = Years Ended June - £million.

REVENUE ITEM	Actual		Budget		EXPENDITURE ITEM	Actual		Budget	
	1952	1953	1954	1954		1952	1953	1954	1954
Customs	114	71	95	83	Social Services (1)	138	166	176	184
Excise	100	113	125	121	States: Tax Reimb.	120	136	142	142
Sales Tax	96	89	96	88	Other	41	47	52	46
Income Tax (2)	551	555	528	532	Defence	169	215	190	200
Pay Roll Tax	37	40	40	38	War & Repat. (3)	52	66	66	64
Entertainment Tax	6	7	2	2	Subsidies	31	25	21	23
Other Taxes	15	10	12	10	Capital Works (4)	82	76	68	74
Total Tax Revenue	919	885	898	874	Debt Charges (5)	63	63	64	64
PMG & Broadcasting	62	68	72	71	PMG & Broadcasting	97	103	103	96
Other Revenue	21	35	47	37	Other Expenditure	180x	83	83	96
TOTAL REVENUE	1002	988	1017	982	TOTAL EXPENDITURE	973	980	965	989

Self-balancing Items excluded. (1) Actual Expenditure from Nat. Welfare Fund. (2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £5m. in 51-52, £6m. in 52-53, £7m. in 53-54. Excl. Debt Charges. (4) Excl. PMG & Broadcasting. (5) Excluding Business Undertakings. x Including £99m. used for State loan programmes.

PROPORTIONAL DISTRIBUTION - COMMONWEALTH ACCOUNTS - Year ended June.

	1951	1952	1953	1954	TOTAL EXPEND.	1951	1952	1953	1954
Customs, Excise	23%	23%	21%	25%	Social Services	14%	14%	17%	18%
Sales Tax	8%	10%	10%	11%	To States	16%	17%	19%	20%
Income Taxes	63%	60%	63%	59%	Defence	19%	17%	22%	20%
Other Taxes	6%	7%	6%	5%	Other Expend.	51%	52%	42%	42%
Total Taxes	100%	100%	100%	100%	Total Expend.	100%	100%	100%	100%

RETAIL TRADE = Large Sydney Stores. (See also graph p.64.)

Retail turnovers in large Sydney city stores have increased appreciably in recent months. In the three months ended May 1954 they were about 10% higher than in the corresponding periods of 1953 and 1952. Stock values were also recovering from the substantial fall of 1953.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
January (Month)	+41	-2	-6	+13	+8	+41	-24	+1
February "	+29	+2	-8	-1	+12	+35	-25	+5
March "	+25	-11	+1	+9	+11	+39	-26	+4
April "	+48	-12	-3	+10	+16	+34	-25	+6
May "	+23	-1	-	+11	+24	+24	-26	+11
Year	+23	-9	+5		+27	+9	-20	

PART III: RURAL INDUSTRIES.THE SEASON: (See also graph p.63.)

Rainfall over most of the State in June, for the fourth month in succession, was well below average and the rural industries experienced a poor winter season. Wheat sowing was delayed, and its success will depend on satisfactory follow-up rains. Pastures dried off and more hand-feeding than usual has been required throughout the winter. Several inland and northern areas during May and June were declared drought areas, with reduced freight rates on fodder. Heavy cyclonic rainfalls towards the middle of July reversed the outlook in the north-eastern part of the State; in the far north they caused floods in Coastal river valleys but generally brought welcome relief to dry areas.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1953-Dec.	10	40	36	21	28	7	40	26	27	36	27	50	35
1954-Jan.	81	140	222	132	149	92	148	254	206	70	119	94	86
-Feb.	283	344	168	168	250	282	338	167	226	423	337	288	384
-Mar.	17	4	4	1	7	12	6	4	6	40	73	12	45
-Apr.	23	6	112	110	73	22	75	120	96	72	60	22	62
-May	38	9	27	9	23	22	11	28	23	159	69	16	118
-June	72	56	63	90	67	81	58	60	62	49	67	38	52

(N) Northern. (C) Central. (S) Southern. (W) Western.

DAIRYING.

Dry weather in May accelerated the seasonal decline in dairy production. Milk production for all purposes for the month totalled 18m. gall., as compared with 20.5m. gall. in May 1953 and 21.4m. gall. in May 1952. Aggregate production for the eleven months ended May 1954, 262.6m. gall. was 11% less than in 1952-53. This affected mainly butter output and manufactured milk products. Supplies of fresh milk were well maintained; deliveries to the Milk Board in the 1953-54 period took 23% of the State's total output, as against 18% in 1952-53.

DAIRY PRODUCTION. NEW SOUTH WALES.

	WHOLE MILK (a) All Purposes	Factory Output		Delivered to MILK BOARD	Used for OTHER MILK PRODUCTS
		BUTTER	CHEESE		
May-1952	mill. gall.	mill. lb. (b)		mill. gall.	mill. gall.
-1953	21.41	4.95	.35	5.11	1.26
(c)-1954	20.54	4.87	.26	5.35	.63
July-Aug:	18.01	3.57	.24	5.68	.63
1939-40	n.a.	106.96	6.70	n.a.	n.a.
1951-52	222.37	48.48	4.25	57.06	12.72
1952-53	297.35	79.28	6.73	56.99	23.52
(c)1953-54	262.59	64.04	7.04	59.95	18.15

(a) Including allowance for fresh milk not sold through Milk Board, farm butter production etc. at rate of approx. 4m. gall. a month.

(b) Wholemilk equivalent for butter 2,075 gall. and cheese 1 gall. per lb.

(c) Preliminary.

WOOL. (See also graph p.63.)

Receipts of (first-hand) wool into New South Wales stores, excluding Albury in the 1953-54 season reached the record figure of 1,407,000 bales, or 38,000 bales more than in the previous record year of 1952-53. The increase was particularly marked in Newcastle which with 260,000 bales handled a record quantity; Goulburn deliveries were also relatively high. The average weight per bale of greasy wool sold in 1953-54 was 298 lbs., that is less than in recent years (excepting 1951-52), and the estimated weight of all wool received in the three stores in 1953-54 was about the same as in the preceding season.

These receipts usually represent only roughly three-quarters of the State's total wool production; most of the rest is marketed in Albury, Melbourne and Geelong, or exported on skins. Complete figures for the 1953-54 New South Wales clip are not yet available; for the whole of Australia it is estimated at 1244 m.lbs., which was exceeded only in 1952-53 by 37 m.lbs.

Season	RECEIPTS INTO STORE = First-Hand Wool					Average Weight of Bale Sold, Greasy, N.S.W.
	Sydney	Newcastle	Goulburn	N.S.W.	Australia	
T h o u s a n d B a l e s						
1947-48	854	151	46	1051	3010	313
1949-50	1053	218	56	1327	3516	306
1950-51	1030	175	51	1256	3520	300
1951-52	885	163	42	1090	3359	295
1952-53	1111	206	52	1369	3851	307
1953-54	1090	260	57	1407	3804	298

The quantity of wool sold during the 1953-54 season in New South Wales (excluding Albury) Queensland, Western Australia and Tasmania was greater than in 1952-53 but it declined in Victoria and South Australia and the Australian total of 3.85m. bales was about 42,000 bales below the record figure for 1952-53. Receipts and quantity sold in Australia in 1953-54 were the second highest on record. The total amount realised at Australian sales in 1953-54, £391m., and the average price per lb. greasy, 81.5d. were exceeded only in 1952-53 and in the record season of 1950-51.

Sales of Wool - New South Wales & Australia.

Season	From Current Clips & Carry-over				Average Price N.S.W.	Wool Exports Australia £ mill.		
	NEW SOUTH WALES (a)		AUSTRALIA					
	'000 Bales	£ mill.	'000 Bales	£ mill.				
1936-37	1,272	26.0	2,924	60.2	16.4d	62.5		
1938-39	1,177	15.1	2,962	38.7	10.3d	42.6		
Av. 1939-46 (b)	1,307	24.5	3,461	65.2	14.3d	(a)		
1949-50 (c)	1,378	107.7	3,594	286.6	61.8d	313.1		
1950-51 (c)	1,265	228.2	3,547	636.3	145.3d	633.3		
1951-52	1,121	105.3	3,409	307.8	76.5d	323.4		
1952-53	1,393	151.3	3,889	404.8	85.1d	402.9		
1953-54	1,425	144.8	3,847	390.7	81.8d (Prel)	(e)		

(a) Excluding Albury. (b) Average appraisement for seven seasons, excluding profits from re-sale of J.O. stocks. (c) Excluding sales of J.O. stocks in Australia which yielded £24.4m. in 1949-50 and £17.7m. in 1950-51. (d) Because of stockpiling and lag in shipments no comparable figure available. (e) In excess of £400m. Precise figure not yet available.

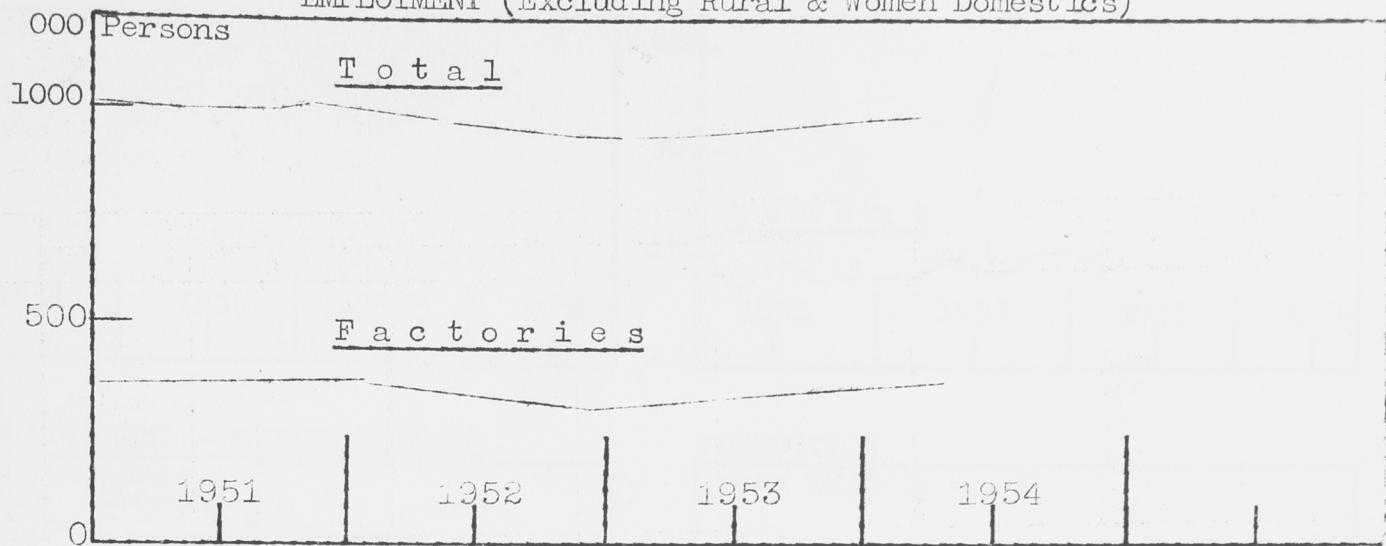
The 1953-54 wool-selling season in New South Wales (and the whole of Australia) was characterised by well-sustained demand, full clearances, and the absence of the sharp price fluctuations of recent years. Shipment figures for part of the season and market reports suggest that buyers from Britain, the Continent (including Russia) and local mills provided the main support of the market for the year; substantial purchases on behalf of American and Japanese buyers were less than in the previous season. Prices in Sydney moved very steadily from 84d. at the opening of the season to 77d. early in 1954 and by June had recovered to 82d; the difference of 7d., or less than 10%, between the maximum and minimum average was smaller than for any previous post-war season (since resumption of auctions). An unusual trend was the decline from a high price at the beginning of the season which had not been fully recovered at the end. In earlier seasons (excepting 1951-52) prices usually rose from a comparative low level early in the season and reached their maximum between March and June. The season's average prices of 82d. for New South Wales and 81 $\frac{1}{2}$ d. for Australian sales were a little less than in 1952-53 and well below the peak level of 1950-51 but otherwise were higher than in any previous season.

WOOL PRICE - New South Wales - Pence per lb. greasy. (Average Price that would be realised if whole clip were sold at price level of month shown).

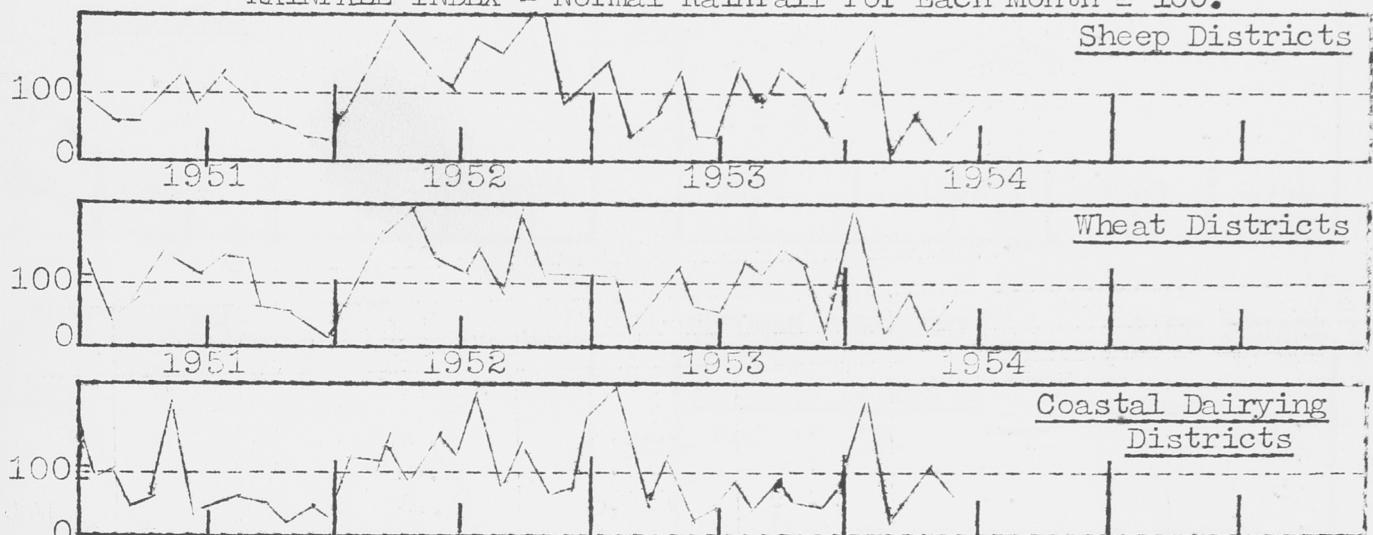
	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE
1949-50	45.0	52.0	55.5	60.5	74.5	71.0	69.5	73.5	81.0	78.5
1950-51	118.0	118.0	128.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0
1951-52	66.0	91.0	80.0	77.0	75.0	69.0	61.0	63.0	72.0	75.0
1952-53	73.0	78.0	78.0	82.0	82.0	83.0	87.0	89.0	93.0	85.0
1953-54	83.0	84.0	84.0	81.0	80.0	77.0 op	77.0 op	(79.0)	82.0	82.0

NEW SOUTH WALES - Monthly Statistics.

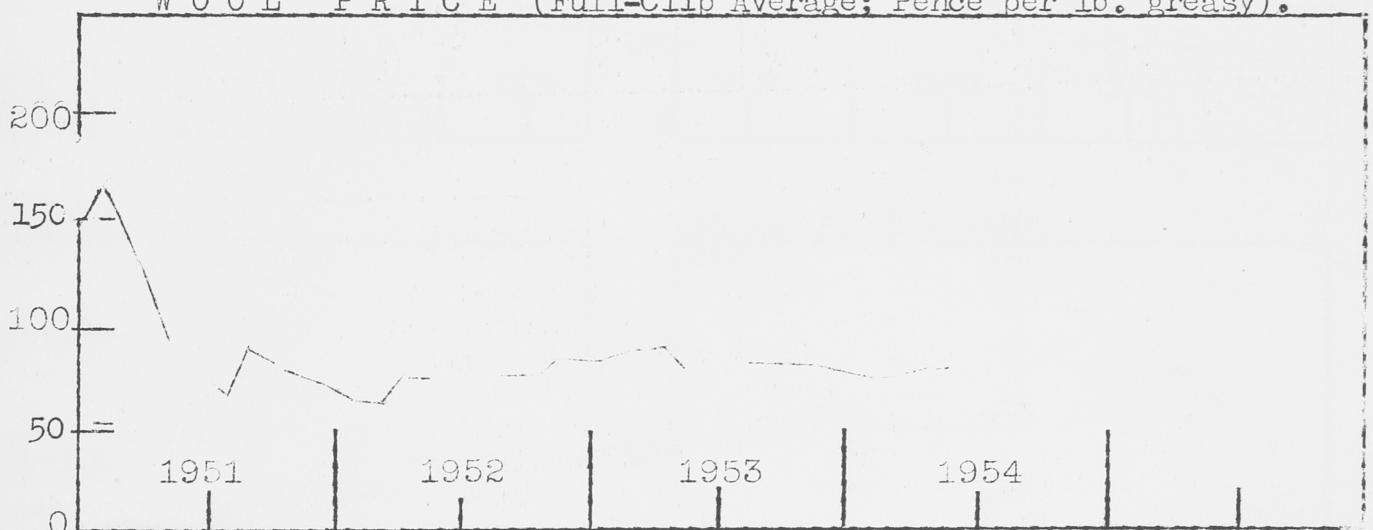
EMPLOYMENT (Excluding Rural & Women Domestics)



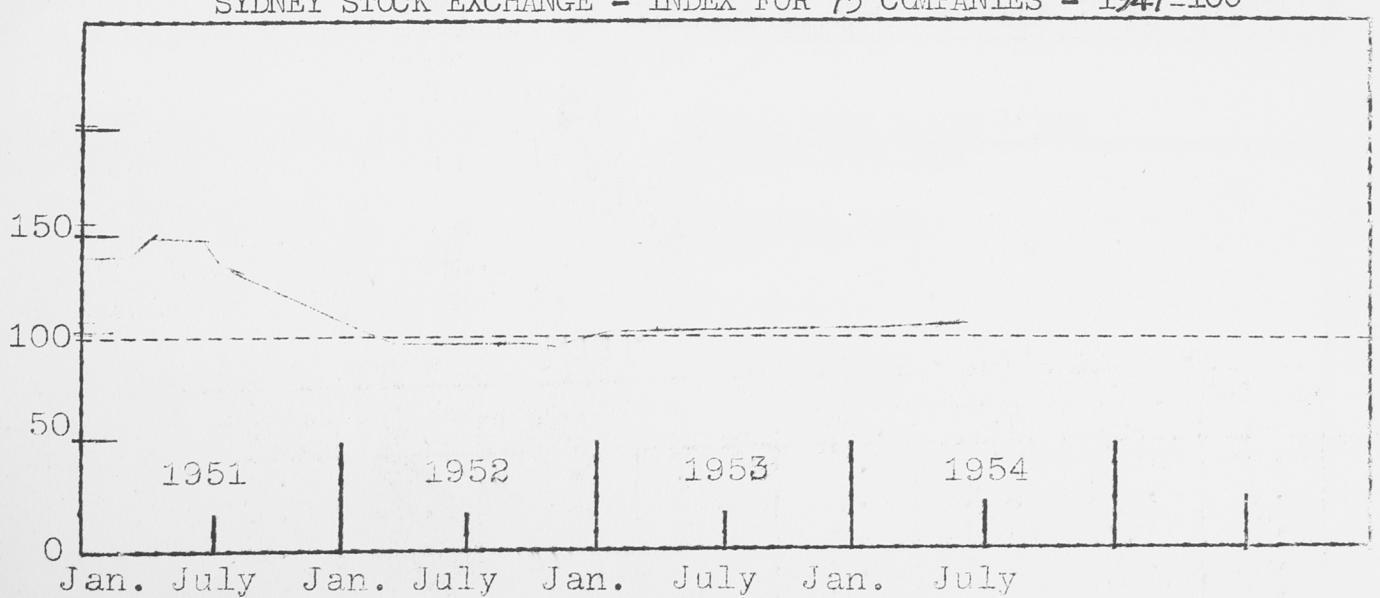
RAINFALL INDEX - Normal Rainfall for Each Month = 100.



WOOL PRICE (Full-Clip Average; Pence per lb. greasy).

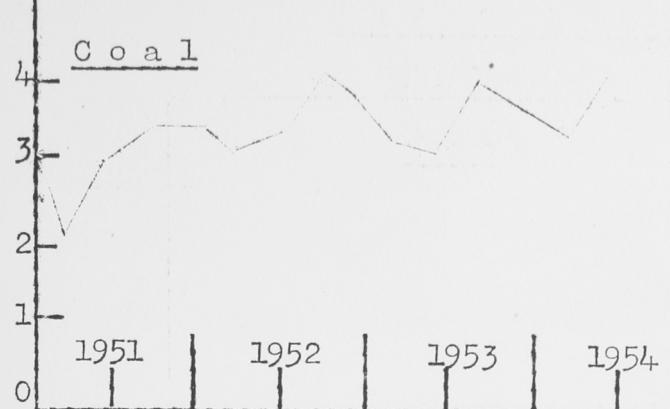


SYDNEY STOCK EXCHANGE - INDEX FOR 75 COMPANIES - 1947=100



PRODUCTION

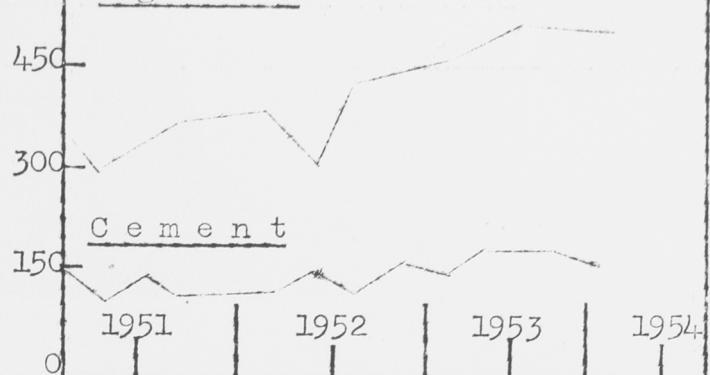
Million Tons



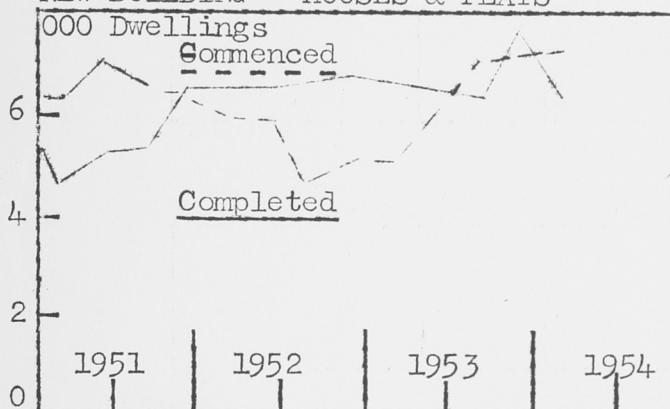
PRODUCTION

000 Tons

Ingot Steel

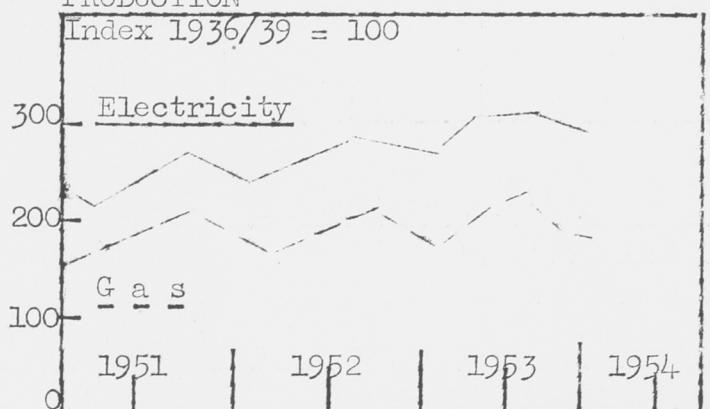


NEW BUILDING - HOUSES & FLATS

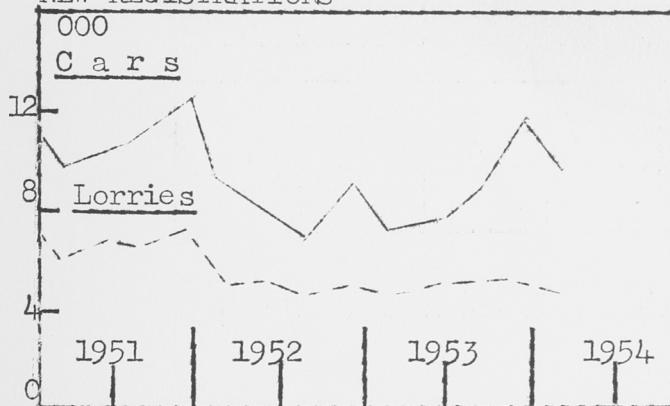


PRODUCTION

Index 1936/39 = 100



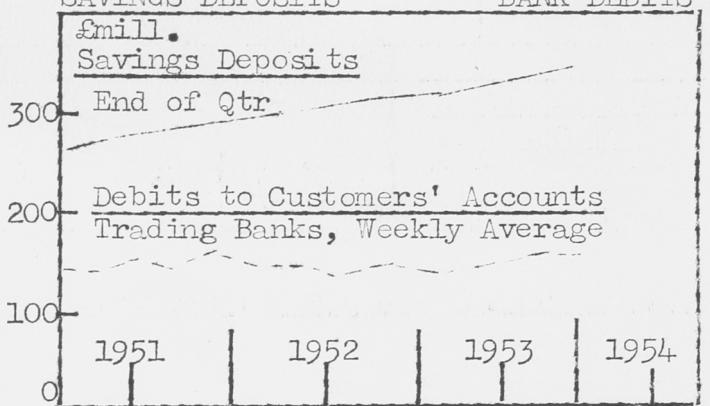
NEW REGISTRATIONS



SAVINGS DEPOSITS

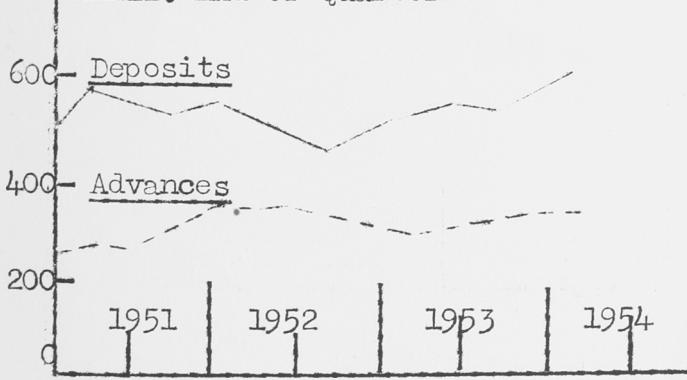
£mill.

Savings Deposits



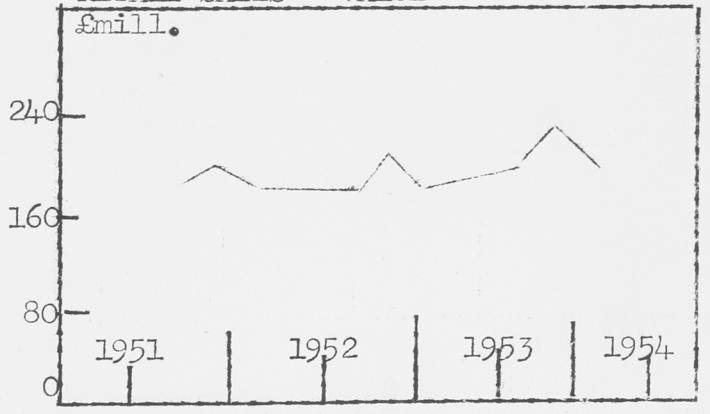
TRADING BANKS

£mill. End of Quarter



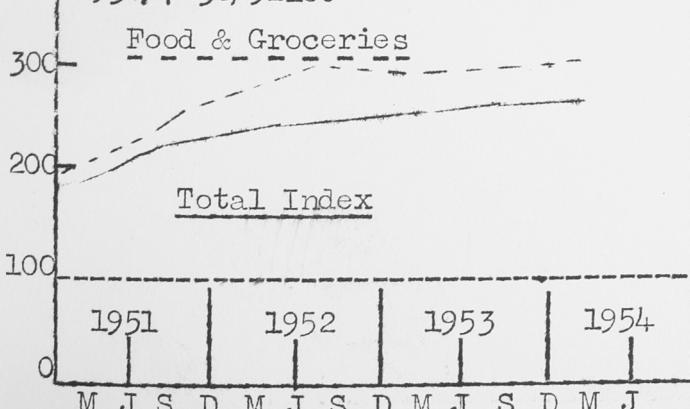
RETAIL SALES - VALUE

£mill.



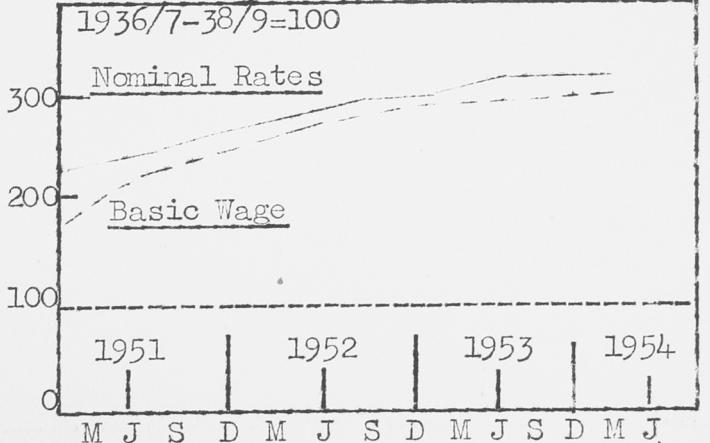
RETAIL PRICE INDEX ("C" SERIES)

1936/7-38/9=100



WEEKLY WAGE RATES - MEN

1936/7-38/9=100



(M:March Quarter; J:June Quarter; S:September Quarter; D: December Quarter)